



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

DHWANI

NOVEMBER 2024

"IGNITE YOUR PEN, ILLUNIMATE YOUR CANVAS"

Welcome to the newest Edition: Discover the Latest Updates and Insights!

Quote of the Month

”

Time is not measured by the passing of years but by what one does, what one feel, and what one acheive

Jawaharlal Nehru



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CHAIRMAN'S MESSAGE

2024

NOVEMBER

SICASA



CA Roopesh Rajagopal

Dear Students,

Warm greetings to all of you! Students,

As we reflect on the month of November, it brings me immense pride to acknowledge the incredible enthusiasm and participation exhibited by our CA student community. True to our vision of fostering both professional and personal growth, this month was filled with events that balanced learning, creativity, and social responsibility.

The celebrations began with the vibrant festivities of Diwali, which united us in joy, light, and camaraderie. We also witnessed the grand finale of the Intra-Branch Cricket Tournament, FREE-HIT 2024, which saw spirited performances and outstanding teamwork.

In line with our commitment to giving back to society, we organized two impactful CSR initiatives. A Blood Donation Camp, in collaboration with IMA Blood Bank, inspired many to take a step towards saving lives. Additionally, the fund collection drive for Sree Poornathrayeesha Balasramam highlighted the generosity of our students as we collectively contributed to support children in need.

On the academic front, we hosted a series of seminars on crucial topics such as Stock Market Basics, ROC Filings, Marginal Costing, Accounting Standards, and GST Amendments. These sessions, led by esteemed professionals, provided invaluable insights and skill development opportunities. Moreover, our revision series for CA Intermediate students ahead of the January 2024 exams was met with great enthusiasm, offering much-needed guidance and preparation support.

The Branch Level National Talent Search Competitions brought out the best in our students, with remarkable performances in Chess, Sketching, Extempore, and Best Presenter categories. It was truly inspiring to see such exceptional talent and creativity.

A highlight of the month was the introduction of Impulse 2024, our intra-branch athletics meet. After a long hiatus, this event made a grand comeback and was celebrated with unparalleled energy and participation. Another engaging activity, the Treasure Hunt Competition, tested the problem-solving and teamwork skills of our students, adding to the month's excitement.

Looking ahead, we are thrilled to announce ImpactX 2024, a pioneering event set to become a flagship program for SICASA Ernakulam. This event could be the first of its kind in the whole country. This innovative fest will provide a unique platform for showcasing diverse talents and is poised to make a significant mark in the CA students' community.

In conclusion, I would like to extend my heartfelt gratitude to all the students, volunteers, and organizers who made November a truly remarkable month. Let us continue this spirit of collaboration and excellence as we step into new opportunities and challenges.

Wishing you all success and growth in your endeavours!

Warm regards,
CA Roopesh Rajagopal
Chairman, SICASA

DHWANI – 2024

SECRETARY'S REPORT

Sicasa Ernakulam



Hi everyone!

Wow, what an amazing November we had! It was packed with exciting events and achievements. Here's a quick recap:

We introduced IMPULSE 2024 – our intra-branch athletics meet, and it was a huge success! Students wholeheartedly embraced the event, making it truly memorable.

We also organized a thrilling Treasure Hunt, which was filled with so much fun and energy.

On the academic front, we conducted a Seminar on Introduction to the Stock Market led by CA Deepak Korah George. In addition, we hosted several other seminars and launched revision series for CA Intermediate students in preparation for the January 2024 exams.

As part of our CSR activities, we raised funds to support children in need, and the overwhelming generosity from students was heartwarming. We also held a Blood Donation Camp on 12th November 2024 at the IMA Blood Bank.

In connection with the CA Students' National Talent Search 2024, we conducted several competitions, including Chess, Sketching, Best Presenter (PPT), and Extempore. The participation was outstanding, and the best performers were awarded well-deserved prizes.

We hope your exams went smoothly! Now, let's look forward to more fun and learning with SICASA as ImpactX is just around the corner. Stay tuned!

**Betsy Varghese
Secretary
SICASA – Ernakulam**

DHWANI

VICE CHAIRMAN'S REPORT



BAMSIL SAMAN C M
SRO0646873

Hello dear friends,

Hope you all doing well!

As Albert Einstein said, 'Strive not to be a success, but rather to be of value.' This month, we've focused on creating value through impactful events and initiatives offering our students a blend of creative and meaningful experiences.

The month of November was kicked off with the joyous celebration of Diwali, bringing together students for a day of fun, light, and togetherness.

The finals of our Intra Branch Cricket Tournament FREE-HIT 2024 was conducted during the month and the response received from students were truly incredible. By continuing our tradition of giving back, we organized a blood donation camp in collaboration with IMA Blood Bank, encouraging our students to be lifesavers. Another CSR initiative during the month was the fund collection, an initiative to raise funds to support the children at Sree Poornathrayeesha Balasramam. We were delighted to collect a substantial amount and contribute to those in need.

During the month, we organized a series of seminars covering variety of important topics such as Stock Market, ROC filings, Marginal Costing, Accounting Standards and Amendments in GST. These sessions were designed to provide our students with valuable knowledge and address key aspects for professional development. The Branch Level National Talent Search Competitions held during the month has received great response and was brought out the best in students through competitions in Chess, Sketching, Extempore and Best Presenter.

The major attraction of the month was the introduction of Impulse 2024 – the athletic meet for CA students. Ernakulam SICASA has reintroduced the event after a long gap and has received massive response from the students. It turned out to be one of the most satisfying event as the team successfully managed every detail from start to finish, ensuring a smooth and well-executed experience. The Treasure Hunt Competition was also conducted and students showcased their problem-solving and teamwork skills through solving the hints.

In the coming month, we are excited to introduce ImpactX 2024, an extraordinary event that aims to become a signature program for SICASA Ernakulam in the coming years. It is designed to showcase students' skills across various areas, this fest is set to be one of the first of its kind in India. Do take the opportunity and participate in the event.

Bamsil Saman C M
Vice Chairman
Ernakulam SICASA

EDITOR'S NOTE

Dear Readers,

November has been a remarkable month, brimming with energy, creativity, and meaningful contributions. This issue highlights our vibrant activities that blend learning, teamwork, and social responsibility.

The month commenced with the joyous Diwali celebrations, fostering unity and happiness. We successfully introduced Impulse 2024, our athletics meet, and hosted the finals of Free-Hit 2024, both receiving incredible participation. Our Treasure Hunt Competition added excitement, challenging students' problem-solving skills.

On the academic front, seminars on topics like Stock Market Basics and GST Amendments provided valuable insights, while the CA Intermediate revision series supported exam preparations. November also saw exceptional performances in the National Talent Search Competitions.

Continuing our tradition of giving back, we organized a Blood Donation Camp and a fund collection drive for Sree Poornathrayeesha Balasramam, reflecting the compassion of our student community. As we gear up for ImpactX 2024, a pioneering event set to leave a mark nationwide, let us carry forward this spirit of collaboration and growth.

Happy Reading!



Upcoming Events

December



1. GST Audit Seminar
2. Seminar on SA
3. ImpactX - CA Student Fest
4. Inter Branch Basketball Tournament
5. Industrial Visit
6. PICASA



A photograph of a library interior. On the left, tall wooden bookshelves are filled with books. On the right, several incandescent light bulbs hang from the ceiling by black cords. The background is softly blurred, showing more shelves and lights. The overall lighting is warm and ambient.

STUDENT ARTICLE

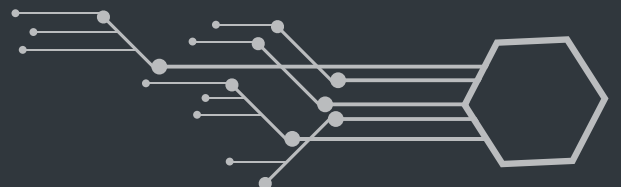
APPLICATION OF AI IN AUDITING



INTRODUCTION

Auditing is a critical process in financial reporting and corporate governance, ensuring the accuracy and integrity of financial statements. Traditional auditing methods, though effective, are often time-consuming and prone to human error. With the advent of AI, the auditing process is undergoing significant changes.

AI technologies offer the potential to enhance audit quality, reduce costs, and increase efficiency. This paper delves into the application of AI in auditing, highlighting its impact on the profession and the broader implications for businesses and regulators.





1.MACHINE LEARNING

Machine learning (ML), a subset of AI, involves the development of algorithms that enable computers to learn from and make decisions based on data. In auditing, ML is used to analyze vast amounts of financial data, identify patterns, and detect anomalies.

ANOMALY DETECTION

Traditional audit methods may miss subtle anomalies in financial statements. ML algorithms, however, can sift through large datasets to identify irregularities that might indicate fraud or errors. For example, Deloitte's Argus platform uses ML to detect unusual transactions that deviate from established patterns, flagging them for further investigation .

PREDICTIVE ANALYSIS

Traditional audit methods may miss subtle anomalies in financial statements. ML algorithms, however, can sift through large datasets to identify irregularities that might indicate fraud or errors. For example, Deloitte's Argus platform uses ML to detect unusual transactions that deviate from established patterns, flagging them for further investigation .



2.NATURAL LANGUAGE PROCESSING

Natural Language Processing (NLP) is another AI technology that is transforming auditing. NLP involves the interaction between computers and human language, enabling machines to understand, interpret, and generate human language.



DOCUMENT ANALYSIS

Auditors deal with vast amounts of unstructured data, such as contracts, emails, and reports. NLP can automate the analysis of these documents, extracting relevant information and identifying key terms and conditions. PwC's GL.ai leverages NLP to analyze and review financial documents more efficiently .



SENTIMENT ANALYSIS

NLP can analyze the sentiment of communications within an organization, such as emails and meeting notes. By identifying negative sentiment or unusual communication patterns, auditors can gain insights into potential areas of concern. This approach can be used to detect signs of employee dissatisfaction or potential compliance issues



ROBOTIC PROCESS AUTOMATION

Robotic Process Automation (RPA) involves the use of software robots to automate repetitive and rule-based tasks. In auditing, RPA can streamline various processes, enhancing efficiency and accuracy.



DATA COLLECTION AND PREPARATION

RPA can automate the extraction, transformation, and loading (ETL) of data from various sources into audit systems. This automation reduces the manual effort involved in data collection and preparation, minimizing errors and saving time. EY's implementation of RPA has significantly improved the efficiency of their audit processes.



COMPLIANCE MONITORING

RPA can continuously monitor transactions and activities for compliance with regulatory requirements. By automating compliance checks, auditors can ensure that organizations adhere to relevant laws and regulations, reducing the risk of non-compliance. For example, Deloitte's use of RPA for compliance monitoring has streamlined their processes and enhanced their audit quality.

To continue reading, click the link:



CREATIVE

UNLOCK YOUR IMAGINATION: WELCOME TO THE
CREATIVE CORNER

CORNER



WHERE IDEAS DANCE AND CREATIVITY SPARKS:
WELCOME TO CREATIVE CORNER, WHERE EVEN
THE WALLS HAVE STORIES TO TELL!

Art Works



Anu Ramesh
SRO0714379



Aishwarya B
SRO0611288



F4h Corner

MIND GAMES CENTRAL: TEST YOUR WITS IN THE QUIZ &
CROSSWORD CORNER!

SICASA
ERNAKULAM



CHALLENGE ACCEPTED ? ENTER THE QUIZZ ZONE AND SEE

Riddles

Solve Your Way to Fun!

1. I have no life, but I can die. What am I? 1. I have no life, but I can die. What am I?

Answer: A bank account (if it's empty, it's considered "dead").

2. The more of me you save, the more of me you'll have. What am I?

Answer: Money.

3. People use me to buy what they need, but I'm not alive. What am I?

Answer: A credit card.

4. I can be earned, spent, or invested. I am often talked about, but I can't buy happiness. What am I?

Answer: Money.

5. I can grow without water, but I shrink when you use me. What am I?

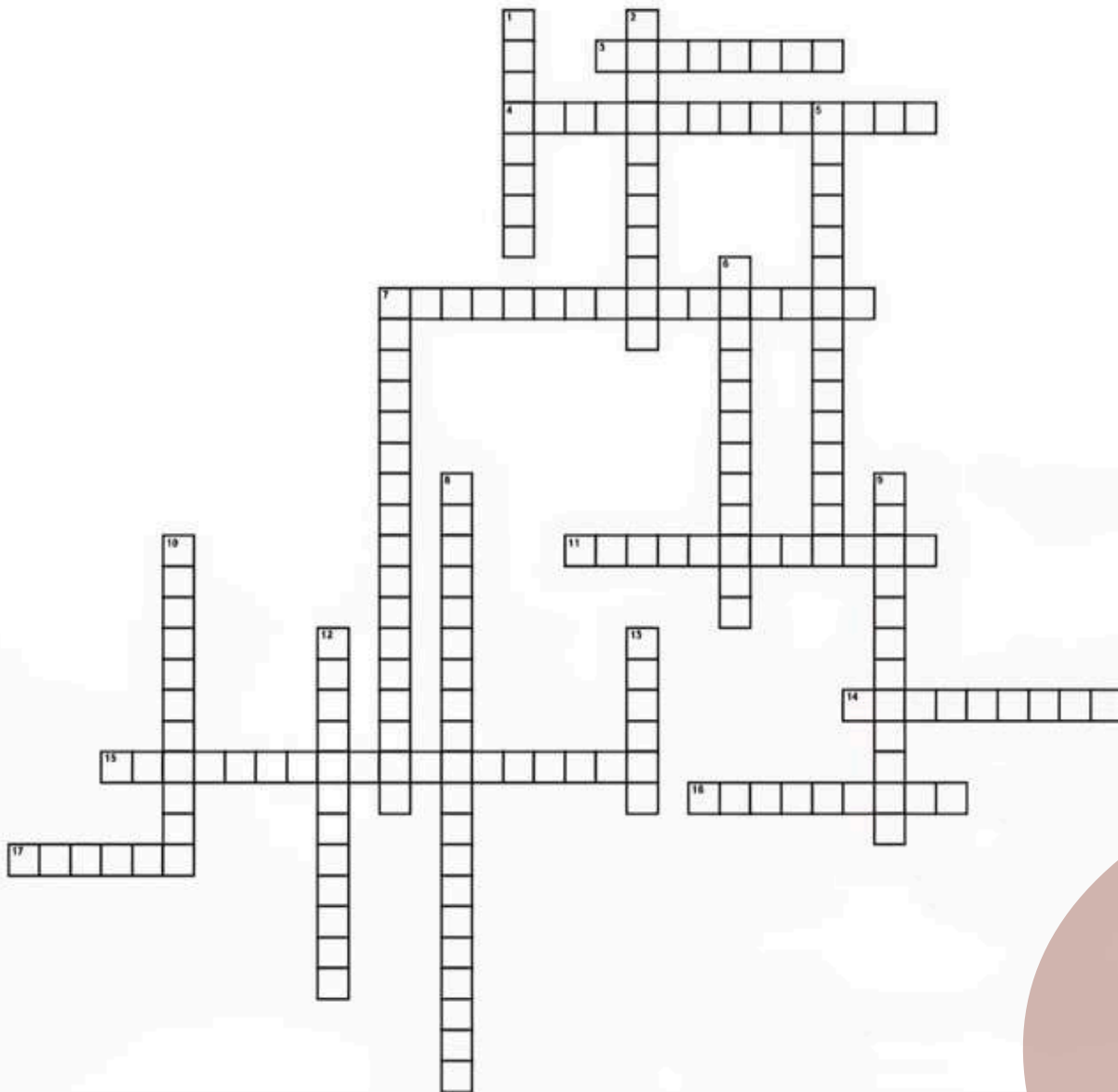
Answer: A savings account.

6. I'm often saved, sometimes spent, but never earned. What am I?

Answer: Time.

CROSSWORD

Solve Your Way to Fun!



Across

- [3] the net balance of cash moving in and out of a business at a specific point in time.
[4] difference between a company's current assets and current liabilities—the money available for daily operations.
[7] interest on interest.
[11] method of spreading an asset's cost over the course of its useful life.
[14] process of determining the current worth of an asset, company, or liability.
[15] used to determine the expected return of a project or activity in comparison to the cost of the investment, typically shown as a percentage.
[16] how quickly assets can be converted into cash.
[17] items you own that can provide future benefit to your business.

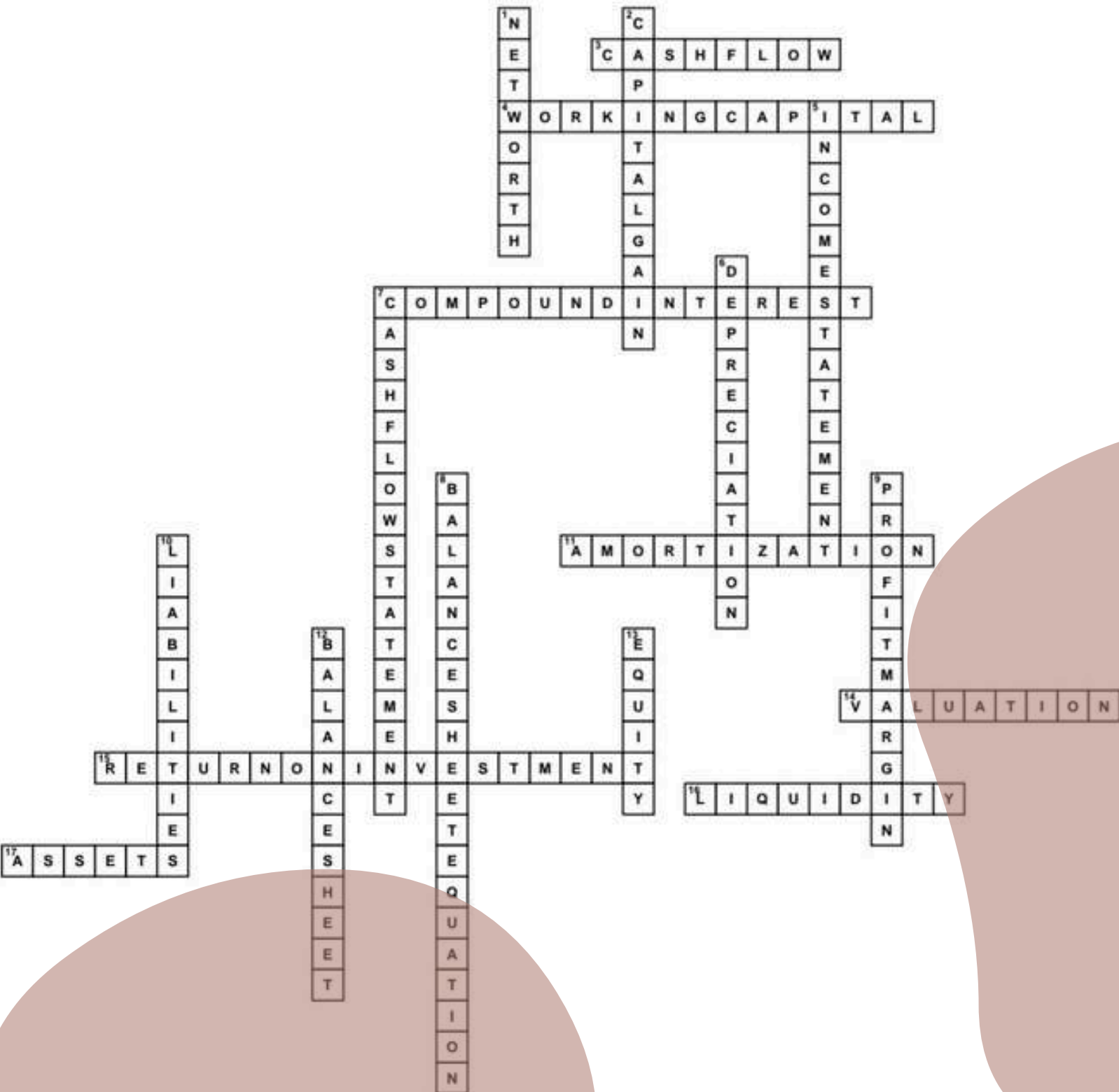
Down

- [1] subtracting assets from liabilities.
[2] increase in the value of an asset or investment above the price you initially paid.
[5] financial statement that summarizes a business's income and expenses during a given period of time, also sometimes referred to as a profit and loss (P&L) statement.
[6] the decrease in an asset's value.
[7] financial statement prepared to provide a detailed analysis of what happened to a company's cash during a given period of time.
[8] $\text{Assets} = \text{Liabilities} + \text{Owners' Equity}$
[9] measure of profitability that's calculated by dividing the net income by revenue or the net profit by sales.
[10] what you owe other parties, such as bank debt, wages, and money due to suppliers.
[12] a tally of the organization's assets, liabilities, and shareholders' equity for a given reporting period.
[13] amount of money that belongs to the owners of a business after all assets and liabilities have been accounted for.

CROSSWORD

Solve Your Way to Fun!

Solution





SICASA ERNAKULAM

WINNERS OF NOVEMBER

FREEHIT -2024_Cricket Tournament Boys

Winners



SPARTANS

Runners Up



JRSIANS

FREEFIT 2024- Cricket Tournament - Girls Winners



JRSIANS

Runners Up



P&Co

Treasure Hunt Competition - Winners



Team P&CO

CA STUDENTS NATIONAL TALENT SEARCH 2024

Sketching Competition

Winner



Aiswarya B
SRO0611288

Runner Up



ANU RAMESH
SRO0714379

Extempore competition

Winner



Anna Jijo
SRO0810266

Runner Up



Ameesha Saneesh
SRO0780693

CA STUDENTS NATIONAL TALENT SEARCH 2024

CHESS COMPETITION WINNERS



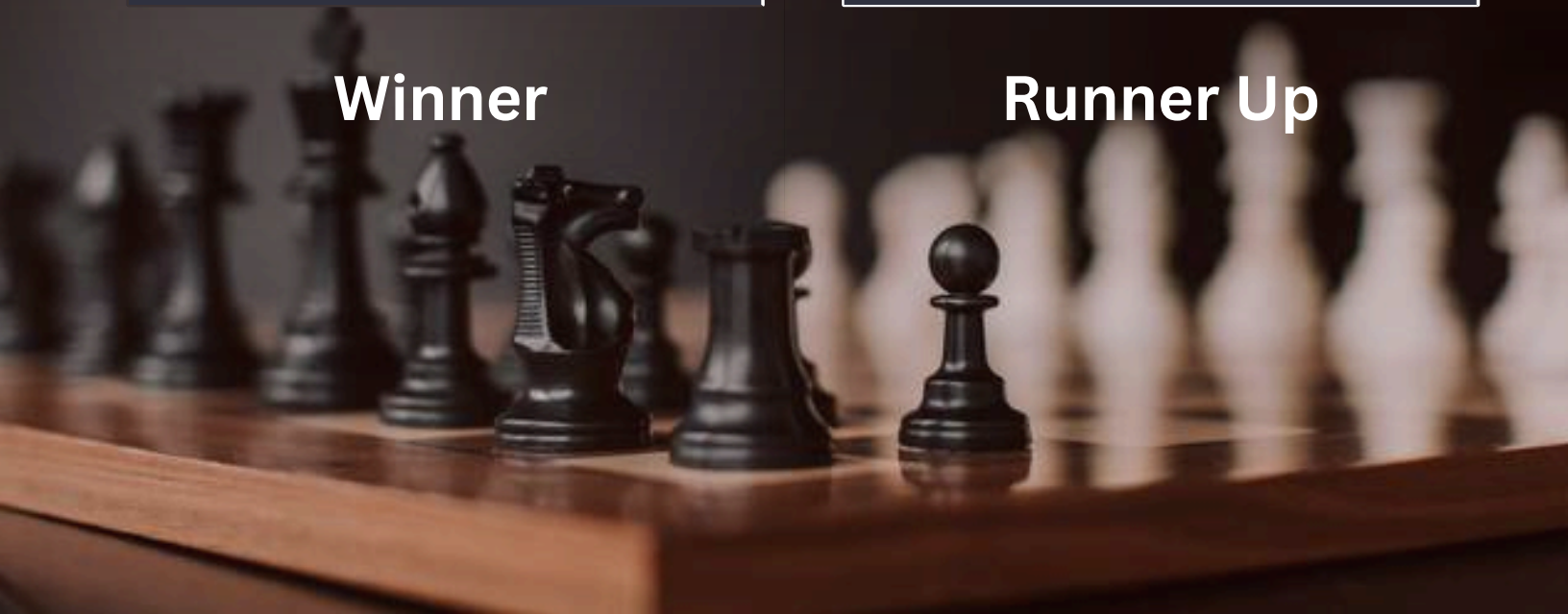
Alok Nath
SRO0548264

Winner



Aswanth Shaji
SRO0676062

Runner Up



CA STUDENTS NATIONAL TALENT SEARCH 2024

Best Presenter (PPT) Competition



Jacob C George
SRO0787199



Fitha Fathima V M
SRO0719449

MEMORIES OF OCTOBER

kaleidoscope of memories, each fragment a vibrant hue in the tapestry of time.



*Reflecting on the mosaic of moments that defined July,
each memory a brushstroke in the canvas of life.*

DHWANI October EDITION



IMPULSE 2024





**BLOOD
DONATION
CAMP**





FREE HIT





SEMINAR - INTRODUCTION TO STOCK MARKET





SKETCHING AND CHESS COMPETITION





TREASURE HUNT







BEST PRESENTER AND EXTEMPORE COMPETITION



GOOGLE CLASSROOM

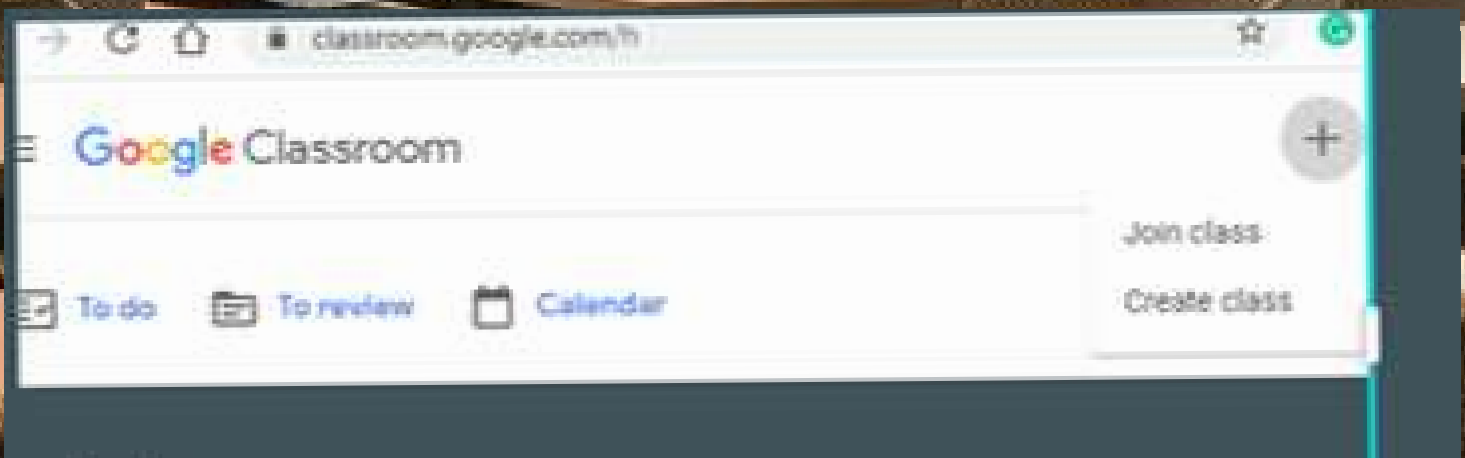
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TO YOU
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CLOSER TO OUR GOAL!

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